

## อสมท

### สูงกว่าคาดเล็กน้อย

Media  
Neutral

EARNINGS RESULTS

**สูงกว่าคาดเล็กน้อย:** กำไรสุทธิไตรมาส 3/54 สูงกว่าประมาณการเรา 6% เนื่องจากรายได้อื่นๆ ที่สูงกว่าคาด และค่าใช้จ่ายในการดำเนินงานที่ต่ำกว่าคาด ในขณะที่รายได้โฆษณาต่ำกว่าคาด 8%

**ประเด็นหลักจากผลประกอบการ:** MCOT รายงานกำไรสุทธิไตรมาส 3/54 ที่ 638 ล้านบาท หรือเพิ่มขึ้นอย่างมีนัยสำคัญ 104% YoY และ 28% QoQ โดยมีปัจจัยหนุนจากการบันทึกรายการพิเศษในไตรมาสนี้ได้แก่ ผลตอบแทนพิเศษหลังหักภาษีจำนวน 284 ล้านบาทจากการต่ออายุสัญญาสัมปทานให้กับ BEC ออกไปอีก 10 ปี ถ้าไม่คำนวณผลตอบแทนพิเศษดังกล่าว กำไรหลักเพิ่มขึ้น 13% YoY แต่ลดลง 29% QoQ โดยกำไรที่เพิ่มขึ้นเนื่องจากค่าใช้จ่ายในการขายและบริหารที่ลดลง 22% YoY สำหรับในไตรมาส 3/53 MCOT ทำการบันทึกค่าผลตอบแทนพิเศษให้กับพนักงานที่เกษียณอายุก่อนกำหนดจำนวน 119 ล้านบาท ในขณะที่ในไตรมาส 3/54 มีเพียงแค่การปรับเงินเดือนพนักงานเพิ่มขึ้นอีก 5% สำหรับพนักงานที่มีฐานเงินเดือนต่ำกว่า 15,000 บาท ซึ่งน่าจะส่งผลกระทบต่อต้นทุนพนักงานเพิ่มขึ้นไม่ถึง 50 ล้านบาท กำไรขั้นต้นลดลง 9% YoY และ 22% QoQ ในขณะที่รายได้รวมลดลง 2% YoY และ 12% QoQ ต้นทุนบริการเพิ่มขึ้น 20% YoY และ 5% QoQ

รายได้โฆษณาที่วิ่งทรงตัว YoY แต่ลดลง 17% QoQ เนื่องจากเม็ดเงินโฆษณาตกลงหลังการเลือกตั้งนอกเหนือจากที่ไตรมาสสามโดยปกติแล้วจะเป็นช่วงโลว์ซีซั่น อัตรายอดจองเวลาโฆษณาทางทีวีเฉลี่ยลดลงมาอยู่ที่ 75% เทียบกับ 102% ในไตรมาส 3/53 และ 99% ในไตรมาส 2/54 รายได้จากสื่อใหม่อยู่ที่ประมาณ 35 ล้านบาท ในไตรมาสนี้ กำไรขั้นต้นสำหรับธุรกิจโฆษณาลดลง 15% YoY และ 27% QoQ เนื่องมาจากต้นทุนที่เพิ่มขึ้นจากการผลิตรายการสดมากขึ้นและจากรายการที่เกี่ยวข้องกับการเลือกตั้งทั่วไปในไตรมาส 3/54

**แนวโน้ม:** เรามีมุมมองเชิงลบต่อแนวโน้มรายได้โฆษณาในช่วงไตรมาส 4/54 จนถึงครึ่งแรกของปี 2555 เนื่องจากสถานการณ์น้ำท่วมและผลกระทบที่จะตามมาหลังจากนั้น ผู้บริหารคาดในกรณีที่เลวร้ายที่สุดได้แก่ รายได้โฆษณาไตรมาส 4/54 มีแนวโน้มลดลง 40% ถ้าเทียบกับสถานการณ์ก่อนภาวะน้ำท่วม แต่ผู้บริหารยังคงเห็นว่าไม่น่าจะส่งผลกระทบต่อความสามารถในการทำกำไรรุนแรงเท่ากับการลดลงของรายได้ เนื่องจากบริษัทได้ทำการขยายเวลาออกอากาศข่าวซึ่งมีต้นทุนต่ำและรายการเดิมที่นำออกอากาศใหม่เพื่อวัตถุประสงค์ที่จะลดต้นทุนรายการลง และเนื่องจากพื้นที่ในกรุงเทพฯ ถูกน้ำท่วม

## BUALUANG RESEARCH

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คำแนะนำพื้นฐาน: **ถือ**  
เป้าหมายพื้นฐาน: 23.00 บาท  
ราคา (15/11/11): 26.25 บาท

### Key Ratios & Statistics

Market cap	Bt18.04bn
12-mth price range	Bt24.20/Bt32.50
3-mth avg daily volume	Bt22.22m
# of shares (m)	687.1
Est. free float (%)	22.7
Foreign limit (%)	15.0

### Share price perf. (%)

	1M	3M	12M
Relative to SET	(5.9)	(3.9)	0.6
Absolute	(4.5)	(13.2)	(3.7)

### Financial summary

FY Ended 31 Dec	2010	2011E	2012E	2013E
Revenues (Btm)	5,546	5,382	5,788	6,088
Net profit (Btm)	1,423	1,700	1,618	1,665
EPS (Bt)	2.07	2.47	2.36	2.42
BLS/C consensus (x)	n.a.	0.92	0.96	n.a.
EPS growth (%)	+2.4%	+19.5%	-4.8%	+2.9%
Core profit (Btm)	1,423	1,416	1,618	1,665
Core EPS (Bt)	2.07	2.06	2.36	2.42
Core EPS growth (%)	+8.3%	-0.5%	+14.3%	+2.9%
PER (x)	12.4	10.6	11.1	10.8
Core PER (x)	12.4	12.7	11.1	10.8
EVEBITDA (x)	5.6	5.4	5.2	7.0
PBV (x)	2.3	2.2	2.2	2.1
Dividend (Bt)	1.90	2.20	2.10	2.16
Dividend yield (%)	7.4	8.4	8.0	8.2
ROE (%)	18.9	21.8	20.1	20.3
Net gearing (x)		Net cash	Net cash	Net cash

CG Rating - 2010



เราคาดว่าอีเว้นท์ด้านการตลาดจะถูกเลื่อนออกไปเป็นปีหน้าเช่นกัน ในขณะที่เดียวกันเม็ดเงินโฆษณาของผู้ใช้บรายใหญ่มีแนวโน้มที่จะลดลงในช่วงครึ่งแรกของปีหน้า โดยภาพรวมเราคาดว่ากำไรสุทธิไตรมาส 4/54 ของ MCOT มีแนวโน้มลดลงมากถึง 45% YoY สำหรับประเด็นเรื่องความคืบหน้าของโครงการพัฒนาที่ดิน 50 ไร่ ณ ขณะนี้อยู่ระหว่างการคัดเลือกผู้ร่วมทุนในโครงการ

**สิ่งที่เปลี่ยนแปลง:** เราปรับลดประมาณการกำไรสุทธิปี 2554 ลงอีก 6% และปี 2555 ลงอีก 5% เนื่องจากแนวโน้มที่อ่อนตัวลงของรายได้โฆษณาในช่วงไตรมาส 4/54 ต่อเนื่องไปถึงครึ่งแรกของปี 2555

**คำแนะนำการลงทุน:** เรายังคงคำแนะนำ "ถือ"

Figure 1: 3Q11 results

FY Ended 31 Dec (Btm)	3Q11	3Q10	YoY %	2Q11	QoQ %	9M11	9M10	YoY %	9M11 vs. FY11E
<b>Income Statement</b>									
Revenue	1,304	1,283	2	1,482	(12)	4,037	3,693	9	75
Cost of sales and services	(572)	(477)	20	(545)	5	(1,589)	(1,410)	13	68
EBITDA	599	583	3	804	(26)	2,047	1,814	13	83
SG&A	(271)	(347)	(22)	(268)	1	(806)	(835)	(3)	75
EBIT	461	459	1	669	(31)	1,642	1,449	13	84
Interest expense	(3)	(2)	18	(2)	0	(7)	(6)	16	497
Other income/exp.	63	19	236	38	65	127	57	122	130
Equity earnings from affiliates	0	0	nm	0	nm	0	0	nm	n.m.
Extra items	284	0	nm	0	nm	284	0	nm	100
<b>EBT</b>	<b>522</b>	<b>476</b>	<b>10</b>	<b>705</b>	<b>(26)</b>	<b>1,762</b>	<b>1,499</b>	<b>17</b>	<b>86</b>
Corporate tax	(159)	(156)	2	(200)	(21)	(527)	(437)	20	85
Minority interest	(9)	(7)	nm	(5)	nm	(17)	(16)	nm	68
<b>Net profit (loss)</b>	<b>638</b>	<b>313</b>	<b>104</b>	<b>499</b>	<b>28</b>	<b>1,501</b>	<b>1,047</b>	<b>43</b>	<b>88</b>
Reported EPS	0.93	0.46	104	0.73	28	2.19	1.52	43	88
<b>Core net profit</b>	<b>354</b>	<b>313</b>	<b>13</b>	<b>499</b>	<b>(29)</b>	<b>1,218</b>	<b>1,047</b>	<b>16</b>	<b>86</b>
<b>Key ratios</b>									
Gross margin (%)	56.1	62.8		63.2		60.6	61.8		
EBITDA margin (%)	45.9	45.4		54.3		50.7	49.1		
EBIT margin (%)	35.4	35.8		45.2		40.7	39.2		
SG&A / Revenue (%)	20.8	27.1		18.1		20.0	22.6		
Tax rate (%)	30.5	32.9		28.4		29.9	29.2		
Net margin (%)	48.9	24.4		33.7		37.2	28.3		
Current ratio (x)	4.0	4.6		3.5		4.0	4.6		
Gearing ratio (x)	0.0	0.0		0.0		0.0	0.0		
Interest coverage (x)	184.1	215.2		n.m.		222.0	227.3		
<b>Balance Sheet</b>									
Cash & Equivalent	4,998	4,010	25	3,835	30				
<b>Total assets</b>	<b>11,143</b>	<b>10,029</b>	<b>11</b>	<b>10,489</b>	<b>6</b>				
ST debts & current portion	6	1	n.m.	6	(0)				
Long-term debt	8	0	n.m.	9	(14)				
<b>Total liabilities</b>	<b>2,657</b>	<b>2,205</b>	<b>21</b>	<b>2,649</b>	<b>0</b>				
Retained earnings	3,885	3,233	20	3,247	20				
<b>Shareholders equity</b>	<b>8,427</b>	<b>7,775</b>	<b>8</b>	<b>7,789</b>	<b>8</b>				
Minority interests	59	49	21	50	17				
BV (Bt)	12.4	11.4	8	11.4	8				

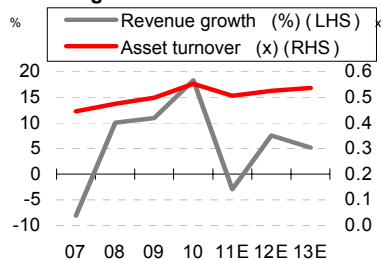
Source: Company data

Figure 2: Sales and gross profit breakdown by business

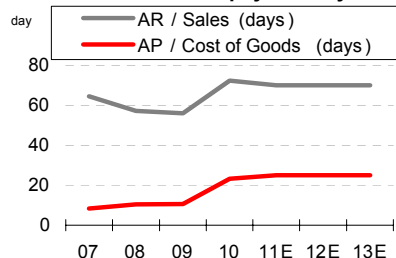
	3Q11	3Q10	% YoY	2Q11	% QoQ	9M11	9M10	% YoY
<b>Total revenue</b>	<b>1,304</b>	<b>1,283</b>	<b>1.6</b>	<b>1,482</b>	<b>(12.0)</b>	<b>4,037</b>	<b>3,693</b>	<b>9.3</b>
- TV	855	844	1.2	1,027	(16.7)	2,731	2,414	13.1
- Radio	225	237	(5.1)	227	(0.8)	645	655	(1.6)
- Concession	224	202	11.1	228	(1.7)	662	625	5.9
<b>Total cost of services</b>	<b>(572)</b>	<b>(477)</b>	<b>19.9</b>	<b>(545)</b>	<b>5.0</b>	<b>(1,589)</b>	<b>(1,410)</b>	<b>12.7</b>
- Cost of TV & radio	(543)	(447)	21.4	(518)	4.8	(1,507)	(1,321)	14.0
- Cost of concession	(29)	(30)	(3.5)	(27)	7.9	(82)	(89)	(7.1)
<b>Gross profit</b>	<b>732</b>	<b>806</b>	<b>(9.2)</b>	<b>937</b>	<b>(21.9)</b>	<b>2,448</b>	<b>2,283</b>	<b>7.2</b>
- TV & radio	537	634	(15.4)	736	(27.0)	1,869	1,747	6.9
- Concession	195	172	13.6	201	(3.0)	579	536	8.1
Gross margin (%)	56.1%	62.8%		63.2%		60.6%	61.8%	
- TV & radio	49.7%	58.7%		58.7%		55.4%	56.9%	
- Concession	87.1%	85.1%		88.2%		87.5%	85.8%	

Source: Company data

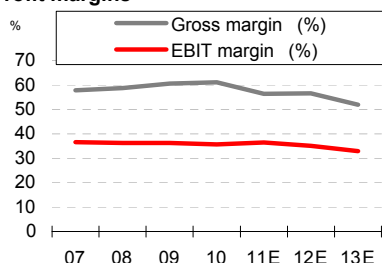
### Revenue growth and asset



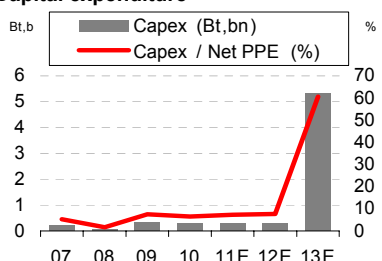
### A/C receivable & A/C payable days



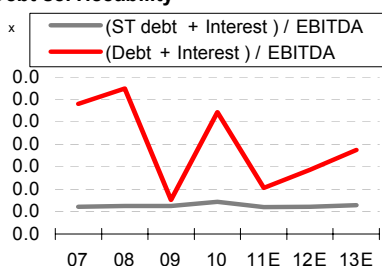
### Profit margins



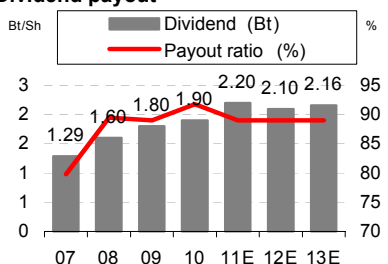
### Capital expenditure



### Debt serviceability



### Dividend payout



### Financial tables

	2009	2010	2011E	2012E	2013E
<b>PROFIT &amp; LOSS (Btm)</b>					
Revenue	4,688	5,546	5,382	5,788	6,088
Cost of sales and services	(1,846)	(2,155)	(2,349)	(2,510)	(2,924)
<b>Gross profit</b>	<b>2,842</b>	<b>3,391</b>	<b>3,033</b>	<b>3,278</b>	<b>3,165</b>
SG&A	(1,140)	(1,415)	(1,071)	(1,244)	(1,157)
<b>EBIT</b>	<b>1,702</b>	<b>1,976</b>	<b>1,962</b>	<b>2,034</b>	<b>2,008</b>
Interest expense	(1)	(1)	(1)	(2)	(2)
Other income/exp.	68	93	98	103	108
<b>EBT</b>	<b>1,769</b>	<b>2,068</b>	<b>2,058</b>	<b>2,135</b>	<b>2,114</b>
Corporate tax	(452)	(622)	(617)	(491)	(423)
<b>After-tax profit (loss)</b>	<b>1,317</b>	<b>1,446</b>	<b>1,441</b>	<b>1,644</b>	<b>1,691</b>
Minority interest	(4)	(23)	(24)	(25)	(26)
Equity earnings from affiliates	0	0	0	0	0
Extra items	76	0	284	0	0
<b>Net profit (loss)</b>	<b>1,389</b>	<b>1,423</b>	<b>1,700</b>	<b>1,618</b>	<b>1,665</b>
Reported EPS	2.02	2.07	2.47	2.36	2.42
Fully diluted EPS	2.02	2.07	2.47	2.36	2.42
<b>Core net profit</b>	<b>1,313</b>	<b>1,423</b>	<b>1,416</b>	<b>1,618</b>	<b>1,665</b>
Core EPS	1.91	2.07	2.06	2.36	2.42
<b>EBITDA</b>	<b>2,185</b>	<b>2,474</b>	<b>2,476</b>	<b>2,565</b>	<b>2,557</b>

### KEY RATIOS

	2009	2010	2011E	2012E	2013E
Revenue growth (%)	10.9	18.3	(3.0)	7.5	5.2
Gross margin (%)	60.6	61.1	56.3	56.6	52.0
EBITDA margin (%)	46.6	44.6	46.0	44.3	42.0
Operating margin (%)	36.3	35.6	36.4	35.1	33.0
Net margin (%)	29.6	25.7	31.6	28.0	27.3
Core profit margin (%)	28.0	25.7	26.3	28.0	27.3
ROA (%)	14.8	14.2	16.0	14.7	14.7
ROCE (%)	18.9	18.8	21.6	19.9	20.0
Asset turnover (x)	0.5	0.6	0.5	0.5	0.5
Current ratio (x)	4.5	3.3	3.6	3.5	1.1
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m.	n.m.	n.m.	n.m.	n.m.

### BALANCE SHEET (Btm)

	2009	2010	2011E	2012E	2013E
<b>Cash &amp; Equivalent</b>	<b>3,646</b>	<b>3,871</b>	<b>4,625</b>	<b>4,827</b>	<b>217</b>
Accounts receivable	719	1,101	1,032	1,110	1,168
Inventory	4	4	5	5	6
PP&E-net	4,272	4,307	4,136	3,951	8,751
Other assets	96	111	137	259	350
<b>Total assets</b>	<b>9,693</b>	<b>10,389</b>	<b>10,885</b>	<b>11,167</b>	<b>11,554</b>
Accounts payable	54	137	161	172	200
ST debts & current portion	0	0	0	0	0
Long-term debt	0	5	1	2	3
Other liabilities	15	21	27	29	30
<b>Total liabilities</b>	<b>2,202</b>	<b>2,725</b>	<b>2,802</b>	<b>2,953</b>	<b>3,090</b>
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	1,107	1,107	1,107	1,107	1,107
Retained earnings	2,914	3,066	3,460	3,566	3,790
<b>Shareholders' equity</b>	<b>7,457</b>	<b>7,608</b>	<b>8,002</b>	<b>8,108</b>	<b>8,332</b>
Minority interests	34	56	80	106	132
<b>Total Liab.&amp;Shareholders' equity</b>	<b>9,693</b>	<b>10,389</b>	<b>10,885</b>	<b>11,167</b>	<b>11,554</b>

### CASH FLOW (Btm)

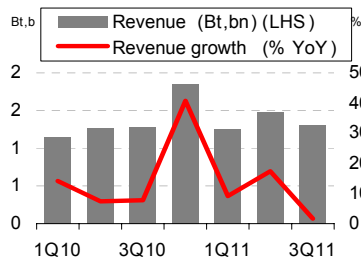
	2009	2010	2011E	2012E	2013E
Net income	1,389	1,423	1,700	1,618	1,665
Depreciation and amortization	483	498	515	532	549
Change in working capital	(52)	(299)	92	(67)	(30)
FX, non-cash adjustment & others	(94)	156	94	(29)	(14)
<b>Cash flows from operating activities</b>	<b>1,726</b>	<b>1,777</b>	<b>2,400</b>	<b>2,054</b>	<b>2,170</b>
Capex (Invest)/Divest	(319)	(280)	(300)	(300)	(5,300)
Others	(41)	(839)	29	(214)	(170)
<b>Cash flows from investing activities</b>	<b>(360)</b>	<b>(1,119)</b>	<b>(271)</b>	<b>(514)</b>	<b>(5,470)</b>
Debt financing (repayment)	(0)	(1)	0	0	0
Equity financing	0	0	0	0	0
Dividend payment	(1,100)	(1,272)	(1,305)	(1,513)	(1,440)
Others	(1)	(1)	0	0	0
<b>Cash flows from financing activities</b>	<b>(1,101)</b>	<b>(1,273)</b>	<b>(1,305)</b>	<b>(1,513)</b>	<b>(1,440)</b>
Net change in cash	265	(615)	824	27	(4,740)

### Free cash flow (Btm)

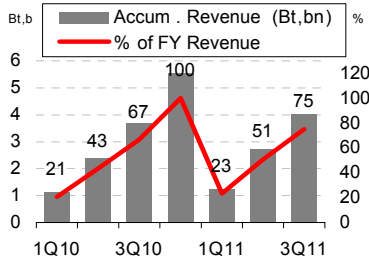
	2009	2010	2011E	2012E	2013E
<b>FCF per share (Bt)</b>	<b>2.05</b>	<b>2.18</b>	<b>3.06</b>	<b>2.55</b>	<b>(4.55)</b>

Sources: Company data, Bualuang Research estimates

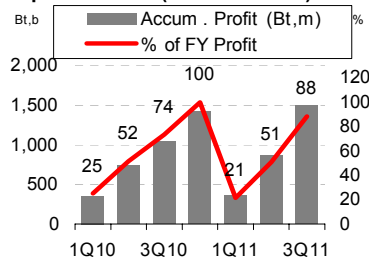
### Revenue trend



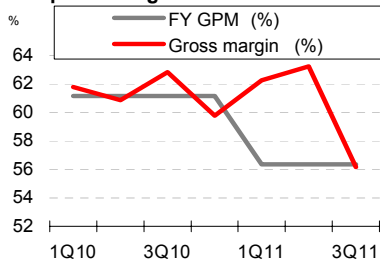
### Revenue trend (accumulated)



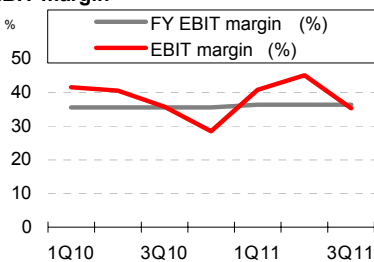
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



### PROFIT & LOSS (Btm)

	3Q10	4Q10	1Q11	2Q11	3Q11
Revenue	1,283	1,853	1,252	1,482	1,304
Cost of sales and services	(477)	(745)	(473)	(545)	(572)
<b>Gross profit</b>	<b>806</b>	<b>1,108</b>	<b>779</b>	<b>937</b>	<b>732</b>
SG&A	(347)	(580)	(267)	(268)	(271)
<b>EBIT</b>	<b>459</b>	<b>528</b>	<b>512</b>	<b>669</b>	<b>461</b>
Interest expense	(2)	6	(2)	(2)	(3)
Other income/exp.	19	34	25	38	63
<b>EBT</b>	<b>476</b>	<b>569</b>	<b>535</b>	<b>705</b>	<b>522</b>
Corporate tax	(156)	(184)	(168)	(200)	(159)
<b>After-tax profit (loss)</b>	<b>319</b>	<b>384</b>	<b>367</b>	<b>504</b>	<b>363</b>
Minority interest	(7)	(8)	(3)	(5)	(9)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	284
<b>Net profit (loss)</b>	<b>313</b>	<b>376</b>	<b>364</b>	<b>499</b>	<b>638</b>
Reported EPS	0.46	0.55	0.53	0.73	0.93
Fully diluted EPS	0.46	0.55	0.53	0.73	0.93
<b>Core net profit</b>	<b>313</b>	<b>376</b>	<b>364</b>	<b>499</b>	<b>354</b>
Core EPS	0.46	0.55	0.53	0.73	0.52
<b>EBITDA</b>	<b>583</b>	<b>660</b>	<b>643</b>	<b>804</b>	<b>599</b>

### KEY RATIOS

	3Q10	4Q10	1Q11	2Q11	3Q11
Gross margin (%)	62.8	59.8	62.2	63.2	56.1
EBITDA margin (%)	45.4	35.6	51.4	54.3	45.9
Operating margin (%)	35.8	28.5	40.9	45.2	35.4
Net margin (%)	24.4	20.3	29.1	33.7	48.9
Core profit margin (%)	24.4	20.3	29.1	33.7	27.2
BV (Bt)	11.4	11.3	11.8	11.4	12.4
ROE (%)	16.1	19.6	18.1	25.6	30.3
ROA (%)	12.5	14.3	13.6	19.0	22.9
Current ratio (x)	4.6	3.3	3.7	3.5	4.0
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m.	n.m.	n.m.	n.m.	n.m.

### BALANCE SHEET (Btm)

	3Q10	4Q10	1Q11	2Q11	3Q11
<b>Cash &amp; Equivalent</b>	<b>4,010</b>	<b>3,871</b>	<b>3,978</b>	<b>3,835</b>	<b>4,998</b>
Accounts receivable	827	1,101	1,148	901	789
Inventory	4	4	5	15	4
PP&E-net	4,277	4,307	4,285	4,213	4,217
Other assets	185	328	334	365	398
<b>Total assets</b>	<b>10,029</b>	<b>10,517</b>	<b>10,740</b>	<b>10,489</b>	<b>11,143</b>
Accounts payable	85	137	134	144	101
ST debts & current portion	1	3	5	6	6
Long-term debt	0	5	6	9	8
Other liabilities	984	986	969	951	1,002
<b>Total liabilities</b>	<b>2,205</b>	<b>2,781</b>	<b>2,637</b>	<b>2,649</b>	<b>2,657</b>
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	3,233	3,139	3,504	3,247	3,885
Retained earnings	3,233	3,139	3,504	3,247	3,885
<b>Shareholders equity</b>	<b>7,775</b>	<b>7,682</b>	<b>8,046</b>	<b>7,789</b>	<b>8,427</b>
Minority interests	49	54	57	50	59
<b>Total Liab.&amp;Shareholders' equity</b>	<b>10,029</b>	<b>10,517</b>	<b>10,740</b>	<b>10,489</b>	<b>11,143</b>

Sources: Company data, Bualuang Research

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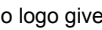
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**SECTOR RECOMMENDATIONS**

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.